

GROUPE LAMARTINE

Quarterly Activity report

4Q2024



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Quarterly activity Report 4Q2024

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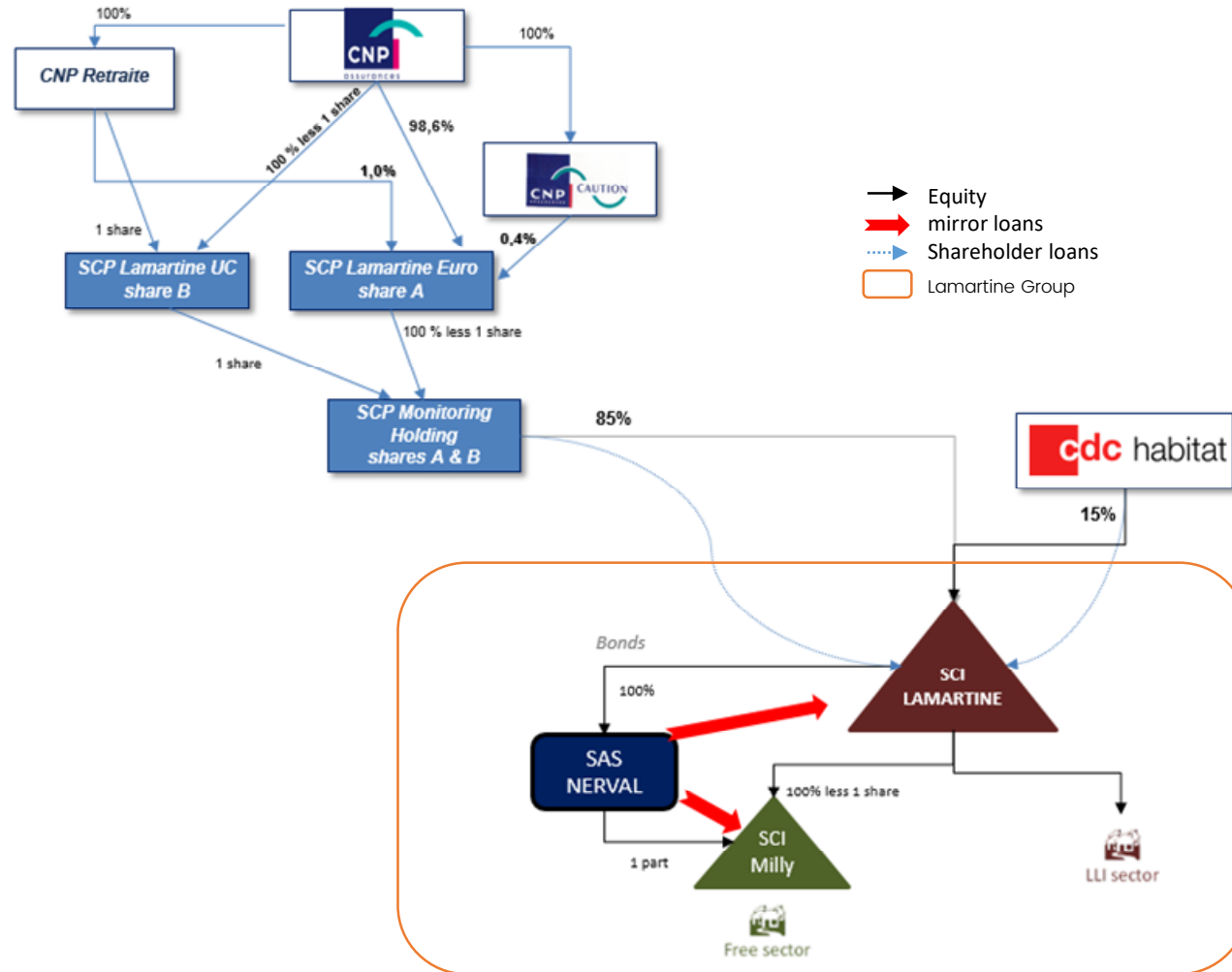


1. Synthesis – Key figures

Debt	T3 2024	T4 2024
LTV	40,6%	41,3%
LTC	38,9%	36,4%
Average Cost of Debt	2,18%	2,18%
Portfolio		
# of assets	199	197
# of residential units	7.664	7.526
# of operating assets	188	188
# of operating residential units	7.018	7.029
Cost price of the assets (delivered and in progress) €	2.288.978.052	2.274.347.366
SCI Lamartine	552.568.634	557.567.681
SCI Milly	1.736.409.417	1.716.779.685
Appraisal value (delivered and in progress) €	2.094.281.602	2.057.965.299
SCI Lamartine	518.549.731	517.971.619
SCI Milly	1.575.731.871	1.539.993.680
Collected Rents of the year €	55.100K€	74.326K€
Unpaid rents rate	1,53%	1,56%
Turn-over rate	16,43%	15,34%
Financial occupancy rate	95,37%	95,67%
Perimeter of operating assets > 12 months	165	175
Occupation rate (works excluded) of operating assets >12 months	97,4%	97,1%

- 2 assets (138 units) have been sold on November 29, 2024 for a global price of € 19.1 million, matching the appraisal value of December 2024. This sale proceeds are kept in the company in anticipation of the 1st refinancing issuance (2028).
- On December 31, 2024, 3,453 off-plan housing units had been delivered, bringing the total number of operation units to 7,029 distributed among 188 buildings, i.e. 93,4% of the entire portfolio (in number of units).
- The appraised value of the portfolio established by CBRE Valuation on December 31, 2024 is €2,096,070,000 transaction costs excluded and €2,183,330,000 transaction costs included, -1.08% over 6 months. The next appraisal will take place in June 2025.
- Gross rents invoiced year to date (€74,3 million) exceeded the budget by 0.50% over the period.
- The occupancy rate of the assets delivered for more than 12 months (175 buildings) reaches 97.1% at the end of December, 2024. The Financial occupancy rate is 95.7% over the entire scope delivered by December 31, 2024 and 96.6% on the scope of assets in operation for more than 12 months.
- The unpaid rental rate amounts to 1.6% at the end of the quarter (no change over the quarter) and the turnover rate stands at 15.3% over 12 rolling months.
- The Loan to value represents 41,3% and the average cost of the debt over the period (YTD) is 2.18%.

2. Group Structuration – December 31, 2024



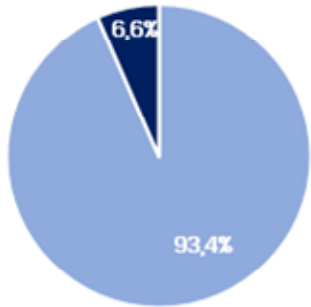
- On December 31, 2024, the shareholders equity commitment has been fully called.

3. Group Portfolio

Portfolio breakdown

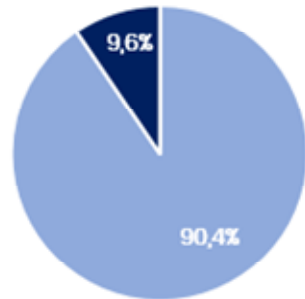
- The real estate portfolio comprising 7,526 housing units allocated between existing assets (3,576) and off-plan assets (3,950) of which 3,453 are delivered on December 31, 2024.
- As on December 31, 2024 the assets under construction only represent a remaining 6.6% of the total number of the residential units and 9.6% of the portfolio value. Developers are experiencing difficulties on a very limited number of operations under development. These operations are under a specific monitoring.

Number of Units



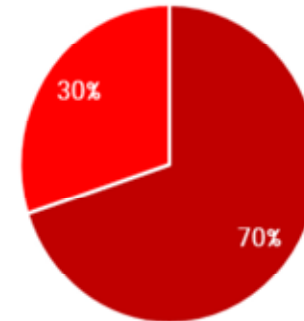
■ Operating Assets ■ Off-plan Assets

Appraisal Value



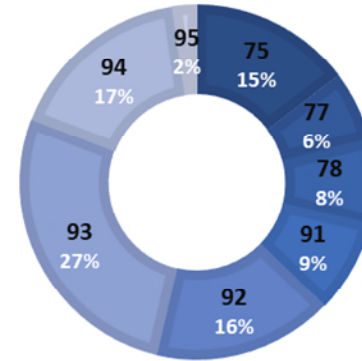
■ Operating Assets ■ Off-plan Assets

Number of Units



■ Free market ■ LLI

PARIS & SUBURBS BREAKDOWN IN NUMBER OF UNITS



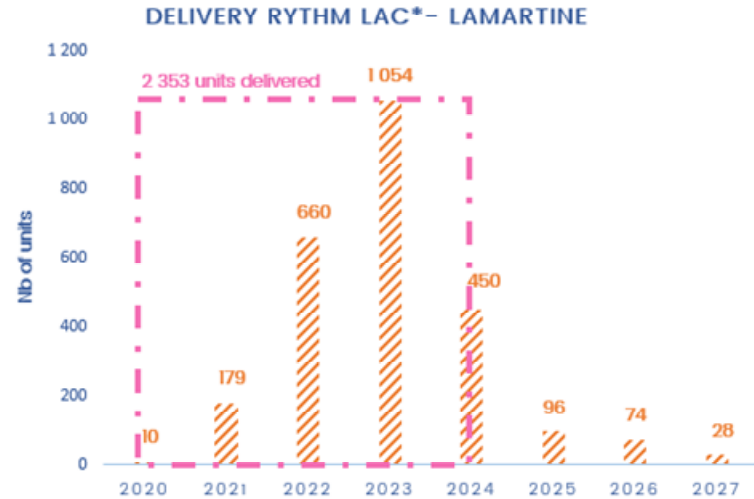
Perimeter	Number of Units	% of Units
OFF-PLAN / A	1935	49,0%
OFF-PLAN / A BIS	1008	25,5%
OFF-PLAN / B2	1007	25,5%
EXISTING / A	1658	46,4%
EXISTING / A BIS	957	26,8%
EXISTING / B2	961	26,9%
Régions	3752	49,9%
Ile-de-France	3774	50,1%
Paris	553	7,3%
IDF (Paris excl.)	3221	42,8%
Lille - Nord	323	4,3%
Reims	20	0,3%
Strasbourg	159	2,1%
Rennes	115	1,5%
Nantes	346	4,6%
Tours	111	1,5%
Franco-Genevois	157	2,1%
Bordeaux	485	6,4%
Lyon	208	2,8%
Nice*	534	7,1%
Montpellier	121	1,6%
Toulouse	322	4,3%
Marseille*	640	8,5%
Var	179	2,4%
Grenoble*	32	0,4%

* suburbs included

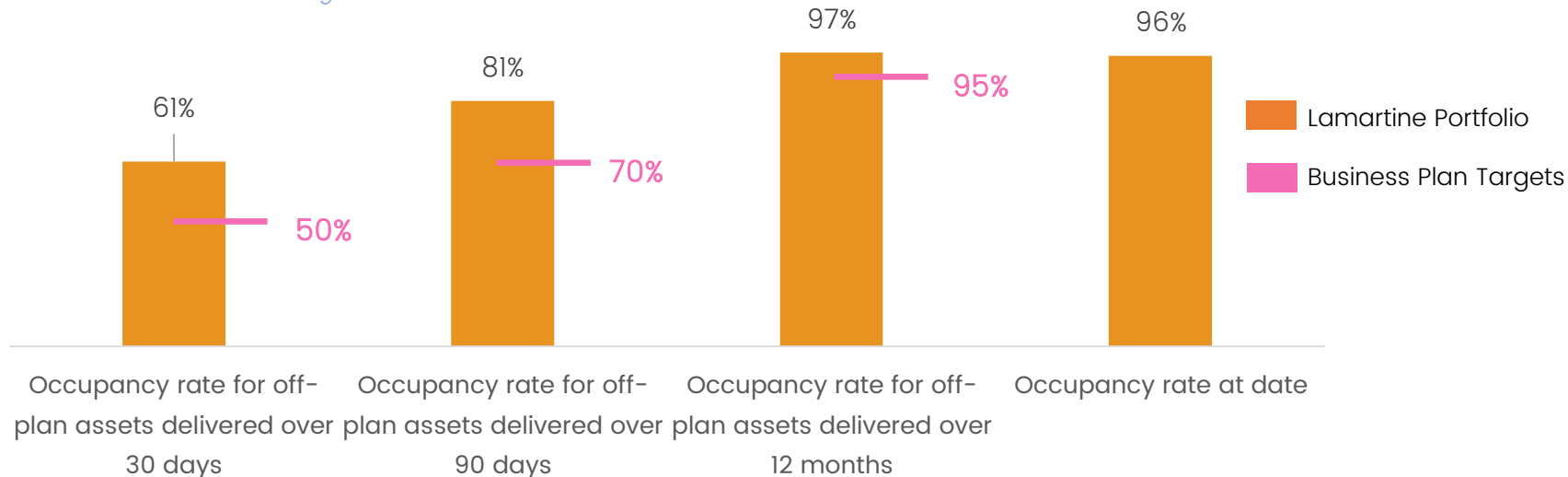
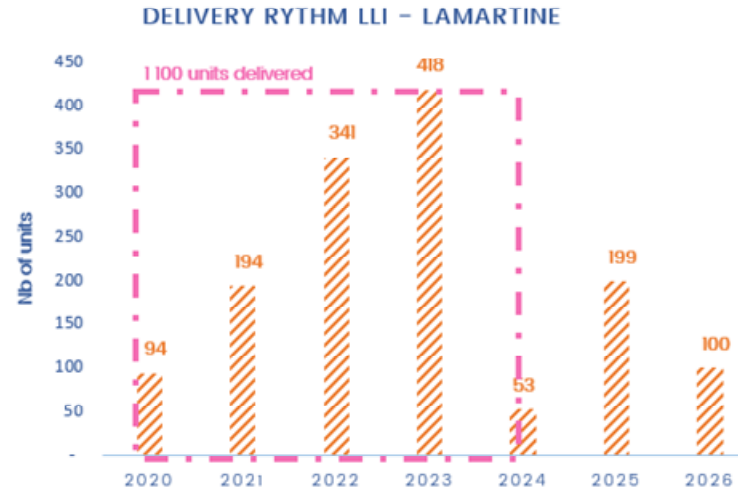
- The portfolio is mainly located on A and A bis zone (74,5%) – the most tense geographical areas

4. Management indicators

Update Forecast on December 31, 2024 by Affordable housing / intermediate housing (LAC / LLI)



* LAC : affordable housing



- As on December 31, 2024 , 3,453 residential units are delivered (87,4% of the Off-plan portfolio in accordance with the forecast at the beginning of the quarter).
- The price of the off-plan contracts remains unchanged despite the raise of the construction costs.
- The tensions on the supply chain translates to controlled delays on some limited operations.
- This strong dynamic of leasing strength the ability of consolidating an higher rental revenue than anticipated on 2023 delivered off-plan assets (+5.2% than forecast rental at acquisition).
- Upon updated lease estimation of 2024 deliveries, the rental income should be 12.9% higher than the one forecasted at the signing of the off-plan contract.

4. Management indicators

Vacancy rates of assets exploited for over 12 months

- The re-letting vacancy is aligned with the Business Plan target (5%) on (i) the existing assets perimeter (78 assets) or (ii) the one including the 97 additional assets exploited for over 1 year on 2024/12/31

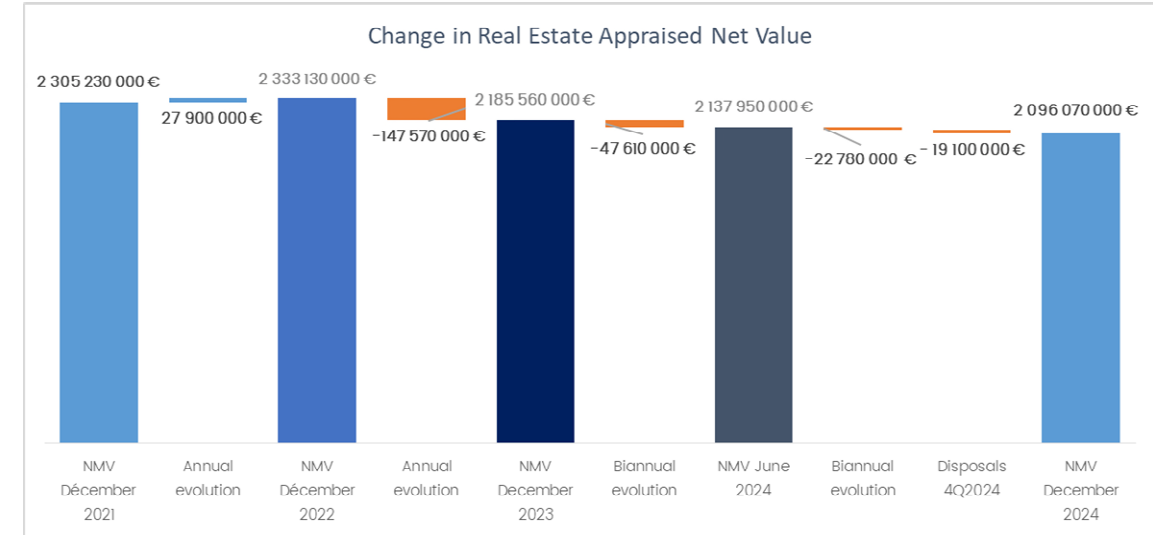
	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Périmètre (Nb EI)	80	97	103	110	119	125	137	146	153	165	175
Vacance relouable	4,3%	3,5%	4,1%	3,3%	4,2%	2,5%	2,3%	2,8%	1,4%	2,6%	2,9%
Vacance Travaux	2,1%	3,1%	1,7%	1,6%	1,3%	1,7%	1,5%	0,6%	1,0%	1,1%	0,3%
Global	6,4%	6,6%	5,8%	4,9%	5,4%	4,2%	3,8%	3,4%	2,3%	3,7%	3,2%
Vacance cible	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%	5,0%

- End of September 2024, regarding the 165 assets perimeter including 2,396 residential units issued from VEFA contracts and delivered for over 12 months, 277 residential units were available among them 181 releasable & 76 frozen for works for a global vacancy rate up to 3.7%.
- End of December 2024, regarding the 175 assets perimeter including 2,950 residential units issued from VEFA contracts and delivered over 12 months, 222 residential units were available among them 199 releasable & 23 frozen for works for a global vacancy rate up to 3.2%.

Source : AMPERE Gestion based on rental statements provided by CDC Habitat (property manager)

5. Appraisal & Rental forecast

- As on December 31, 2024, based on CBRE valuation the portfolio is estimated (under construction assets will be considered as delivered and completed on the valuation date) for €2,096,070,000 HD excluding transfer costs and €2,183,330,000 including transfer costs.
- Given rising mortgage rates, the value of the portfolio (T.C. excluded) decreased -1.08% since last June and -3.25% over 12 months (December 2023 appraisal : €2.186M)
- This breakdown value is:
 - ✓ For SCI Lamartine, €531,580,000 TC excluded and €546,880,000 TC included, i.e. a decrease of 1.03% on the value (TC excl.) over 6 months (-3.29% over 12 months)
 - ✓ For SCI Milly, €1,564,490,000 TC excluded and €1,656,790,000 TC included, i.e. a decrease of 1.09 % on the value (TC excl.) over 6 months (-3.24% over 12 months)
- The next valuation campaign will take place on June 30, 2025.



ESTIMATED RENTS :

- Based on December 2024 appraisal, upon delivery of all off-plan assets, the all portfolio will generate **€82,696,731 of rental income** (source : CBRE Valuation).
- The rental forecast including all the operating assets (disposals excluded) delivered at the end of 2024 (93% of the portfolio) is estimated at €74,326,140, i.e. 90% of the rental income expected upon building full occupancy (source : AMPERE Gestion).

6. Debt

Description	ISIN	Bond debt amount (in euros)	Maturity date	Bond coupon type	Rate
BOND 1 issued on 04/14/2022	FR0014009OK5	500,000,000	14/04/2032	Fixed	2.875%
BOND 2 issued on 07/20/2022	FR001400BS43	350,000,000	20/07/2028	Fixed	3.625%

- December 31, 2024, the LTV ratio of Lamartine Group reached 40.8% and the LTV ratio excluding cash is 38.6%.
- December 31, 2024, the bridge (short-term loan of 150 M€ subscribed on February 2022 for 18 months) ending at August 25, 2023, is fully reimbursed and expired.
- Most of the cash (99 M€) is placed on accounts with an average 3% yield.
- The Business Plan of the Group does not foresee an increase of the debt level or the raise of a new debt.
- As a reminder, SAS Nerval carries the external debt of Lamartine Group and can subscribe hedging instruments if deemed necessary

Key Financial Figures

850 M€ Total Debt	2,187.4 M€ Total Balance (IFRS)	8.4 ans Average Debt Maturity	2.18% Average Debt Cost
BBB+ Credit Rating SCI Lamartine (Fitch)	A- Bond Rating (Fitch)	BBB Credit Rating SCI Lamartine (S&P)	BBB+ Bond Rating (S&P)

7. Income Statement – 12/31/2024

<i>In €</i>	<i>Lamartine Group Consolidated</i>
Gross Revenue	74.266.983
Non-recoverable expenses	(19.465.292)
	(1.360.888)
Net Income	54.801.691
Net/Gross Revenue	74%
Management fees	(6.258.116)
External charges	(827.941)
EBIT	47.715.634
EBIT/Net Revenue	64%
Financial profit*	6.067.038
Financial expenses	(17.169.129)
Financial Income	(11.102.091)
Net Income before fair value variation & capital gain/loss on sale	36.613.544
capital gain/loss on sale	(673.362)
Net Income before fair value variation	35.940.182

- On December 31, 2024, the consolidated income statement (Depreciation and amortization excluded) shows a €36,614 K profit (+13.9% than the 4Q2023).
- The Net income, once included the capital gain/loss variation of real estate and financial assets, is €12,495 K, because of the decrease portfolio appraisal value. The portfolio valuation has decreased of 1.08 % over 6 months and 3.25 % over 12 months.
- Gross Revenue and EBIT are aligned with the rhythm of the updated delivery schedule.
- Most payments toward the developers for off-plan operations generated interests and represent the main part of the financial products.

Source : AMPERE Gestion – unaudited accounts at December 31, 2024